

Bear Market Funds/ETFs as of 12/10/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	16	9.08%	22.19%	8.65%	23.86%	22.64%	-12.84%
DUG	ProShares UltraShort Oil & Gas	Bear Market	15	9.70%	18.38%	0.82%	29.58%	17.48%	-18.97%
EUM	Short MSCI Emerging Mkts	Bear Market	8	4.34%	10.54%	4.53%	13.10%	11.81%	-5.85%
EFU	UltraShort MSCI EAFE	Bear Market	1	1.75%	6.02%	1.60%	-7.26%	7.77%	-14.07%
EFZ	Short MSCI EAFE ProShares	Bear Market	1	0.75%	3.10%	0.96%	-2.64%	4.38%	-6.35%
EPV	ProShares Ultra-Short Europe	Bear Market	1	0.72%	7.76%	4.91%	-7.41%	8.45%	-16.37%
GRZZX	Grizzly Short Fund	Bear Market	1	-0.14%	1.24%	0.41%	3.53%	4.47%	-9.49%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	0	0.14%	0.24%	1.07%	-1.28%	2.70%	-14.22%
MZZ	ProShares UltraShort MidCap 400	Bear Market	0	0.35%	1.39%	1.01%	-3.90%	4.83%	-25.11%
MYY	ProShares Short MidCap 400	Bear Market	0	0.00%	0.56%	0.37%	-1.65%	2.45%	-12.91%
TWM	ProShares UltraShort Russ. 2000	Bear Market	0	0.21%	0.29%	1.52%	-2.50%	4.97%	-26.39%
SRPSX	ProFunds Short Real Estate	Bear Market	-2	-0.88%	0.39%	-3.96%	-4.06%	-1.83%	-13.12%
TBF	ProShares Short 20+Year Treasury	Bear Market	-2	-2.85%	0.90%	-2.58%	-2.27%	-1.72%	-9.03%
BEARX	Prudent Bear	Bear Market	-3	-0.93%	-4.07%	-2.75%	-5.36%	-1.05%	-15.54%
SDD	ProShares UltraShort SmCap 600	Bear Market	-3	0.57%	-4.94%	-0.43%	-5.28%	1.34%	-30.01%
SH	Short S&P 500 ProShares ETF	Bear Market	-3	-0.67%	-2.11%	-4.18%	-4.27%	-1.67%	-14.23%
BRPIX	ProFunds Bear Inv	Bear Market	-3	-0.76%	-2.14%	-4.29%	-4.99%	-1.99%	-14.98%
SIJ	ProShares UltraShort Industrials	Bear Market	-4	0.85%	-4.48%	-8.00%	-5.33%	-2.77%	-27.81%
DOG	ProShares Short Dow 30	Bear Market	-4	-1.32%	-3.40%	-6.39%	-3.69%	-2.61%	-13.87%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-6	-1.55%	-4.51%	-8.66%	-10.14%	-4.33%	-28.06%
SOPIX	ProFunds Short OTC Inv	Bear Market	-7	-1.73%	-5.81%	-7.19%	-15.08%	-6.92%	-25.41%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-8	-2.69%	-7.03%	-12.81%	-9.71%	-6.30%	-27.78%
QID	ProShares UltraShort QQQ	Bear Market	-13	-3.14%	-11.00%	-13.21%	-25.73%	-12.87%	-42.57%